

MINUTES OF MEETING
MAY 9, 1991, 10:00 A.M., EST

The Members of the Department of Financial Institutions met at 10:00 a.m., EST, at The Ramada Inn-Downtown, Indianapolis, Indiana on Thursday, May 9, 1991. Members present were Messrs. Mark Hasten, presiding, W. Paul Wolf, Eugene H. Deutsch, and Mrs. Dee L. Godme. Also present were Director Charles W. Phillips; Deputy Director Donald E. Husk; John E. Simmonds; Deputy Director, Chief Legal Counsel, J. Philip Goddard; Mark K. Powell, Supervisor, Credit Union and Savings and Loan Division; and Janice Davis, Executive Secretary. Members Roy Haley, Douglas Grant, and John House were absent.

I. EXECUTIVE SESSION

A.) John Simmonds updated the Members on personnel matters of certain department employees. This aspect of the Executive Session is authorized by I.C. 5-14-1.5-6(b)(8).

II. PUBLIC SESSION

A.) Mr. Hasten called the meeting to order.

B.) It was noted that the date and time of the next Member's Meeting will be June 13, 1991 at 10:00 a.m. at a location to be determined.

C.) Upon a motion made by Mr. Wolf and seconded by Ms. Godme, the minutes of the meeting held March 14, 1991 were unanimously approved.

D.) There was no action taken under Executive Session.

III. DIVISION OF CREDIT UNIONS AND SAVINGS & LOANS

A.) A request by Teacher's Credit Union, South Bend, St. Joseph County, Indiana for permission to merge GRC Federal Credit Union, Goshen, Elkhart County, Indiana, into their field of membership. Upon motion made by Ms. Godme and seconded by Mr. Deutsch, the request was unanimously approved.

IV. DIRECTOR'S COMMENTS

A.) Elston Bank and Trust Company, Crawfordsville, Montgomery County, Indiana, closed a branch banking office in South Boulevard Mall at 1600 U.S. 231 South, Crawfordsville, Montgomery County, Indiana. Notice of the closing was published March 23, 1991. The closing took place Friday, May 3, 1991, at 2:00 p.m.

B.) Lafayette Bank and Trust Company, Lafayette, Tippecanoe County, Indiana closed a branch banking office at 2111 Teal Road, Lafayette, Tippecanoe County, Indiana. Notice of the closing was published March 29, 1991. The closing took place Tuesday, April 30, 1991 at 5:00 p.m.

C.) Peru Trust Company, Peru, Miami County, Indiana closed a branch banking office at 661 East Main Street, Peru, Miami County, Indiana. Notice of the closing was published March 8, 1991. The branch closed on Friday, April 12, 1991, at 6:00 p.m.

D.) In accordance with the Department's policy dated August 13, 1987, Metrobank, 10333 North Meridian Street, Indianapolis, located in Hamilton County, Indiana has notified the Department that they intend to establish "MB Realty Corporation," at One Indiana Square, Suite 2800, Indianapolis, Indiana, 46204. The purpose of the wholly-owned bank subsidiary is to purchase, hold, and convey the real estate, which the parent company (Metrobank, the sole shareholder of the corporation) is entitled to purchase, hold, and convey under the provisions of I.C. 28-1-11-5. This is for informational proposes only.

E.) Society Bank, Indiana, South Bend, St. Joseph County, Indiana, closed a branch banking office at the intersection of State Road 120 and U.S. 27-South, Fremont, Steuben County, Indiana. This was originally a branch banking office of Society Bank, Angola, National Association prior to the merger on July 1, 1990. Notice of the closing was published April 3, 1991. The closing took place Friday, May 3, 1991, at 5:00 p.m.

F.) A review and discussion of the delegated authority that is presently in place in the Department was held. It was decided that the most updated copy would be added to the June Agenda, and would be voted on at the next meeting on June 13, 1991.

G.) The Department's fee schedule was briefly discussed. It was decided that additional information was required, and it will be put on next month's agenda and voted on at that time.

IV. CERTIFICATION

The Department certifies that the business discussed in the Executive Session was limited only to business which was set out in the Department's Notice of Meeting and Agenda under the heading, Executive Session. Any action taken by the Department relating to the business discussed in the Executive Session was conducted in the Public Session.

There being no further business to come before the Members, the meeting was adjourned.

APPROVED: _____ ATTEST: _____